over the world, was scarcely noticed. 'They hired the money, didn't they?' Cal Coolidge had asked, but only Finland responded, paying up like a man. The rest of America's debtors pleaded poverty, and refused to repay any more of the money they had hired, a few following England's example and making token payments, these representing the faint agitation of almost extinct conscientious scruples, the single egg left in a robbed nest.

A Bishop, by way of illustrating his contention that Europe was 'a much more savage place than it has been for perhaps 1,000 years', recalled how 'during the Crimean War, Russia, the most backward nation in Europe, continued to pay the interest on its foreign loans to the very nations it was fighting against/ In the light of so sublimely civilised an act, default on the American Debt, even the expedient of a token payment, made a poor showing. Henceforth, not only might enemies expect to go unpaid, but allies as well. The vast sums which at the end of the War were owing and owed,[15] proved, like the League Covenant, to have only a paper existence. When all hope of realising them had been abandoned, they continued to make a fugitive appearance in the budgets of France, and the United States, and then disappeared altogether, never to be heard of again.

[16] England was owed £3,4.00,000,000, and owed the United States £850,000,000, By die terms of the settlement negotiated by Mr. Baldwin in 1923, England was to make annual payments to die United States of £33,000,000 from 1923 to 1932, and of £38,000,000 from 1933 to 1984.

Under this arrangement, £326,000,000 was paid, and then payments ceased.

Reparations figures were even more astronomical. In *The Truth About Reparations and War Debts*, Mr. Lloyd George quotes the report of a committee, set up in 1918, and consisting, among others, of the then Canadian Finance Minister, a Governor of the Bank of England, and a distinguished economist. The report estimated the capital liability of the Enemy Powers at £24,000,000,000, and 'saw no reason to suppose they could not provide £1,200,000,000 per annum as interest on this amount.* It went on to remark that 'the fear of economic ill-effects from die repayment of the cost of the War is not well-founded/